



Divi's Laboratories Limited

November 06, 2021

To
The Secretary
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Stock Code: DIVISLAB

Stock Code: 532488

Dear Sir/ Madam,

Sub: Out-come of Board Meeting - Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Further to our intimation dated October 28, 2021, we would like to inform that the Board of Directors of the Company at its meeting held on November 06, 2021 has, inter alia, approved the Unaudited Financial Results for the quarter and half year ended September 30, 2021.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the following:

1. Unaudited standalone financial results for the quarter and half year ended September 30, 2021 along with Limited Review Report of the Statutory Auditors thereon.
2. Unaudited consolidated financial results for quarter and half year ended September 30, 2021 along with Limited Review Report of the Statutory Auditors thereon.
3. Press Release on the said Financial Results of the Company.

The Board meeting commenced at 10.30 Hrs and concluded at ~~11.40~~ Hrs.

This is for your information and records.

Thanking You,
Yours faithfully,
For Divi's Laboratories Limited


M. Satish Choudhury
Company Secretary & Compliance Officer



“An ISO-9001, ISO-14001 and OHSAS-18001 Triple certified company”

Regd. Off. : Divi Towers, 1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli, Hyderabad - 500 032, Telangana, INDIA.

Tel : 91-40-2378 6300, Fax : 91-40-2378 6460, CIN : L24110TG1990PLC011854

E-mail : mail@divislabs.com, Website : www.divislabs.com

DIVI'S LABORATORIES LIMITED

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in lakhs)

| S. No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|-----------|--|----------------|-------------|-------------|-----------------|-------------|------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| | Revenue from operations | 196786 | 195016 | 171378 | 391802 | 342374 | 679861 |
| | Other income | 1911 | 3555 | 1364 | 4775 | 2616 | 6253 |
| | Total Income | 198697 | 198571 | 172742 | 396577 | 344990 | 686114 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 86253 | 76375 | 53561 | 162628 | 99510 | 236550 |
| | b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (21185) | (11953) | 3065 | (33138) | 20784 | (10000) |
| | d) Employee benefits expense | 21908 | 21626 | 18871 | 43534 | 36906 | 80868 |
| | e) Depreciation and amortization expense | 7709 | 7301 | 6089 | 15010 | 11686 | 25465 |
| | f) Finance costs | 17 | 24 | 11 | 41 | 29 | 69 |
| | g) Other expenses | 27951 | 23821 | 22642 | 51081 | 41502 | 90375 |
| | Total expenses | 122653 | 117194 | 104239 | 239156 | 210417 | 423327 |
| 3 | Profit before exceptional Items and tax (1-2) | 76044 | 81377 | 68503 | 157421 | 134573 | 262787 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 76044 | 81377 | 68503 | 157421 | 134573 | 262787 |
| 6 | Tax expense | | | | | | |
| | a) Current tax | 13383 | 23948 | 14441 | 37331 | 33089 | 60905 |
| | b) Deferred tax | 2022 | 2232 | 2732 | 4254 | 929 | 6410 |
| | Total tax expense | 15405 | 26180 | 17173 | 41585 | 34018 | 67315 |
| 7 | Profit for the period (5-6) | 60639 | 55197 | 51330 | 115836 | 100555 | 195472 |
| 8 | Other Comprehensive Income: | | | | | | |
| | Items that will not be reclassified to Profit or Loss: | | | | | | |
| | Gain/(Loss) Remeasurement of post-employment benefit obligation | 6 | 6 | (38) | 12 | (76) | 25 |
| | Income tax relating to the above | (2) | (2) | 14 | (4) | 27 | (9) |
| | Total other comprehensive income | 4 | 4 | (24) | 8 | (49) | 16 |
| 9 | Total comprehensive income for the period (7+8) | 60643 | 55201 | 51306 | 115844 | 100506 | 195488 |
| 10 | Paid-up Equity Share Capital (Face Value: Rs.2/- per share) | 5309 | 5309 | 5309 | 5309 | 5309 | 5309 |
| 11 | Other Equity excluding revaluation reserve | | | | | | 921848 |
| 12 | Earnings per Share of Rs.2/- each (not annualized) | | | | | | |
| | a) Basic (Rs.) | 22.84 | 20.79 | 19.34 | 43.63 | 37.88 | 73.63 |
| | b) Diluted (Rs.) | 22.84 | 20.79 | 19.34 | 43.63 | 37.88 | 73.63 |






DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs. in lakhs)

| S. No. | Particulars | As At | |
|----------|--|----------------|----------------|
| | | 30.09.2021 | 31.03.2021 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 410677 | 369406 |
| | Capital work-in-progress | 44022 | 71062 |
| | Intangible assets | 677 | 495 |
| | Financial assets | | |
| | a) Investments | 737 | 737 |
| | b) Other financial assets | 5271 | 5661 |
| | Income tax assets (net) | 6151 | 6860 |
| | Other non-current assets | 7410 | 5625 |
| | Sub-total: Non-current assets | 474945 | 459846 |
| 2 | Current assets | | |
| | Inventories | 253384 | 204270 |
| | Financial assets | | |
| | a) Trade receivables | 195494 | 174556 |
| | b) Cash and cash equivalents | 175060 | 201630 |
| | c) Bank balances other than (b) above | 11697 | 12571 |
| | d) Other financial assets | 822 | 947 |
| | Income tax assets (net) | 3427 | 3427 |
| | Other current assets | 22514 | 15130 |
| | Sub-total: Current assets | 662398 | 612531 |
| | TOTAL ASSETS | 1137343 | 1072377 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity: | | |
| | Share Capital | 5309 | 5309 |
| | Other Equity | 984598 | 921848 |
| | Sub-total: Equity | 989907 | 927157 |
| 2 | Liabilities: | | |
| | Non-current liabilities | | |
| | Provisions | 3062 | 2525 |
| | Deferred tax liabilities (net) | 38060 | 33806 |
| | Sub-total: Non-current liabilities | 41122 | 36331 |
| 3 | Current Liabilities | | |
| | Financial liabilities | | |
| | a) Borrowings | 7 | 35 |
| | b) Trade payables | | |
| | Dues to micro and small enterprises | 1176 | 3248 |
| | Dues to creditors other than micro and small enterprises | 79404 | 71630 |
| | c) Other financial liabilities | 5784 | 7824 |
| | Other current liabilities | 18302 | 25901 |
| | Current tax liabilities (net) | 1390 | - |
| | Provisions | 251 | 251 |
| | Sub-total: Current liabilities | 106314 | 108889 |
| | Total Liabilities | 147436 | 145220 |
| | TOTAL EQUITY AND LIABILITIES | 1137343 | 1072377 |



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in lakhs)

| Particulars | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
|---|---------------------------|---------------------------|-------------------------|
| A. Cash flow from operating activities | | | |
| Profit before tax | 157421 | 134573 | 262787 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 15010 | 11686 | 25465 |
| Unrealised foreign exchange loss/ (gain) | (233) | 105 | (1376) |
| Interest income from financial assets at amortized cost | (3347) | (2274) | (5724) |
| Net gain on redemption /disposal of investments | - | (265) | (265) |
| Provision for doubtful debts / (written back) [including write-off] | (135) | (57) | (92) |
| Finance costs | 41 | 11 | 69 |
| Loss on disposal / discard of assets | 136 | (11) | 596 |
| Government grants | (4) | (3) | (7) |
| | 168889 | 143765 | 281453 |
| Change in operating assets and liabilities | | | |
| (Increase) /Decrease in trade receivables | (21421) | (16443) | (21329) |
| (Increase) /Decrease in inventories | (49114) | 17290 | (29853) |
| Increase /(Decrease) in trade payables | 5935 | (4228) | 17078 |
| (Increase) /Decrease in current Loans | - | - | 9 |
| (Increase) /Decrease in other non-current assets | (123) | 20 | (232) |
| (Increase) /Decrease in non-current financial assets | 390 | (436) | (2161) |
| (Increase) /Decrease in other current financial assets | 125 | (393) | (558) |
| (Increase) /Decrease in other current assets | (7384) | 4563 | 7075 |
| Increase /(Decrease) in long term employee benefit obligation | 549 | 242 | 498 |
| Increase /(Decrease) in short term employee benefit obligation | - | (76) | 5 |
| Increase/ (Decrease) in other financial liabilities | 218 | (2903) | (2864) |
| Increase /(Decrease) in other current liabilities | (6981) | (95) | 8880 |
| Cash generated from operations | 91083 | 141306 | 258001 |
| Income taxes paid including withholding tax and net of refunds | (35236) | (24967) | (63296) |
| Net cash inflow from operating activities | 55847 | 116339 | 194705 |
| B. Cash flows from investing activities | | | |
| Payments for property, plant and equipment | (33454) | (37418) | (90998) |
| Proceeds from sale of property, plant and equipment | - | 14 | 15 |
| Payments for purchase of Investments | - | - | (10000) |
| Proceeds out of sale of Investments | - | 97400 | 107400 |
| Interest received | 3137 | 2460 | 5701 |
| Proceeds from withdrawal of deposits | 1471 | - | 6810 |
| Investment in deposits | (408) | (4460) | (11394) |
| Net cash inflow / (outflow) from investing activities | (29254) | 57996 | 7534 |



DIVI'S LABORATORIES LIMITED

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021 (Rs. in lakhs)

| Particulars | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
|---|---------------------------|---------------------------|-------------------------|
| C. Cash flows from financing activities | | | |
| Proceeds/ (Repayment) of working capital loans (net) | (28) | (3340) | (3328) |
| Finance costs | (41) | (11) | (69) |
| Dividends paid to company's shareholders | (53094) | -- | - |
| Net cash inflow / (outflow) from financing activities | (53163) | (3351) | (3397) |
| Net increase / (Decrease) in cash and cash equivalents (A+B+C) | (26570) | 170984 | 198842 |
| Cash and cash equivalents at the beginning of the financial year | 201630 | 2788 | 2788 |
| Cash and cash equivalents at end of the year/period | 175060 | 173772 | 201630 |

NOTES:

1. The above Statement of standalone unaudited financial results for the quarter and half year ended 30th September, 2021, Statement of standalone unaudited assets and liabilities as at 30th September, 2021 and Statement of standalone unaudited cash flows for the half year ended 30th September, 2021 ('Standalone Statements') are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 6th November, 2021. The same also were subjected to "limited review" by the Auditors of the Company and their report contains no qualification.
2. The Company is engaged in the manufacture of Active Pharmaceutical Ingredients, Intermediates and Nutraceutical Ingredients and the same constitutes a single reportable business segment as per Ind AS 108.
3. The Company does not have any discontinued operations and the Profit for the period represents the Profits from continuing operations only.
4. The Company has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic. As the pandemic continues to evolve, the Company will continue to closely monitor for any material changes to future economic conditions.
5. Forex gain included in Other Income and Loss included in Other Expenses for the respective periods is as given below:

| | Quarter ended | | | Half Year ended | | Year ended |
|--------------------------|---------------|------------|------------|-----------------|------------|------------|
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| Forex gain/(loss) | (691) | 1922 | (1228) | 1231 | (693) | (77) |

6. Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad
Date: 6th November, 2021

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director



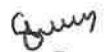
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. Divi's Laboratories Limited
Divis Towers, 1-72/23(P)/303,
Cyber hills, Gachibowli,
Hyderabad, 500032

1. We have reviewed the standalone unaudited financial results of Divi's Laboratories Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying "Statement of Standalone Unaudited financial results for the quarter and half year ended September 30, 2021", the "Statement of Standalone Unaudited Assets and Liabilities as on September 30, 2021" and the "Statement of Standalone Unaudited Cash Flows for the half-year ended September 30, 2021" (the "Standalone Statement"). The Standalone Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been stamped by us for identification purposes. The Standalone Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Standalone Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Sunit Kumar Basu
Partner
Membership Number 55000
UDIN: 21055000AAAAKV9123

Place: Hyderabad
Date: November 06, 2021

Price Waterhouse Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block E1, Parcel - 4, Salarpuria
Sattva Knowledge City, Raidurg, Hyderabad, Telangana - 500081
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

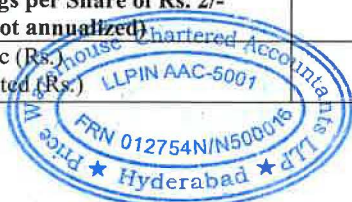
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

DIVI'S LABORATORIES LIMITED

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021**

(Rs. in lakhs)

| S. No | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|-----------|---|---------------|---------------|---------------|-----------------|---------------|---------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income: | | | | | | |
| | Revenue from operations | 198751 | 196064 | 174930 | 394815 | 347977 | 696940 |
| | Other income | 1911 | 3597 | 1364 | 4796 | 2616 | 6256 |
| | Total Income | 200662 | 199661 | 176294 | 399611 | 350593 | 703196 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 87651 | 78429 | 53924 | 166080 | 100351 | 239744 |
| | b) Purchases of stock-in-trade | - | 640 | 25 | 640 | 404 | 531 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (22168) | (14855) | 3678 | (37023) | 20856 | (7867) |
| | d) Employee benefits expense | 22398 | 22080 | 19318 | 44478 | 37708 | 82576 |
| | e) Depreciation and amortization expense | 7735 | 7326 | 6113 | 15061 | 11733 | 25559 |
| | f) Finance costs | 21 | 28 | 16 | 49 | 39 | 87 |
| | g) Other expenses | 29063 | 24565 | 23871 | 52916 | 44055 | 95962 |
| | Total expenses | 124700 | 118213 | 106945 | 242201 | 215146 | 436592 |
| 3 | Profit before exceptional Items and tax (1-2) | 75962 | 81448 | 69349 | 157410 | 135447 | 266604 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 75962 | 81448 | 69349 | 157410 | 135447 | 266604 |
| 6 | Tax Expense | | | | | | |
| | a) Current tax | 13558 | 24170 | 14674 | 37728 | 33459 | 61646 |
| | b) Deferred tax | 1758 | 1567 | 2716 | 3325 | 823 | 6529 |
| | Total tax expense | 15316 | 25737 | 17390 | 41053 | 34282 | 68175 |
| 7 | Profit for the period (5-6) | 60646 | 55711 | 51959 | 116357 | 101165 | 198429 |
| 8 | Profit for the period attributable to: | | | | | | |
| | Shareholders of the Company | 60646 | 55711 | 51959 | 116357 | 101165 | 198429 |
| | Non-Controlling Interest | - | - | - | - | - | - |
| 9 | Other Comprehensive Income: | | | | | | |
| | a) Items that will not be reclassified to Profit or Loss: | | | | | | |
| | i) Gain/(Loss) on Remeasurement of post-employment benefit obligations | 6 | 6 | (38) | 12 | (76) | 25 |
| | ii) Income tax relating to the above | (2) | (2) | 14 | (4) | 27 | (9) |
| | b) Items that will be reclassified to Profit or Loss: | | | | | | |
| | i) Exchange differences in translating the financial statements of foreign operations | 26 | 98 | 206 | 124 | 238 | 22 |
| | ii) Income tax relating to the above | (12) | 75 | (30) | 63 | (33) | 2 |
| | Total other comprehensive income (a+b) | 18 | 177 | 152 | 195 | 156 | 40 |
| 10 | Total other comprehensive income for the period attributable to: | | | | | | |
| | Shareholders of the Company | 18 | 177 | 152 | 195 | 156 | 40 |
| | Non-Controlling Interest | - | - | - | - | - | - |
| 11 | Total comprehensive income for the period (7+9) | 60664 | 55888 | 52111 | 116552 | 101321 | 198469 |
| 12 | Total comprehensive income for the period attributable to: | | | | | | |
| | Shareholders of the Company | 60664 | 55888 | 52111 | 116552 | 101321 | 198469 |
| | Non-Controlling Interest | - | - | - | - | - | - |
| 13 | Paid-up Equity Share Capital (Face Value: Rs.2/- per share) | 5309 | 5309 | 5309 | 5309 | 5309 | 5309 |
| 14 | Other equity excluding revaluation reserve | | | | | | 924152 |
| 15 | Earnings per Share of Rs. 2/- each (not annualized) | | | | | | |
| | a) Basic (Rs.) | 22.84 | 20.99 | 19.57 | 43.83 | 38.11 | 74.75 |
| | b) Diluted (Rs.) | 22.84 | 20.99 | 19.57 | 43.83 | 38.11 | 74.75 |



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021 (Rs. in lakhs)

| S. No. | Particulars | As At | |
|----------|--|----------------|----------------|
| | | 30.09.2021 | 31.03.2021 |
| | | (Unaudited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 410737 | 369466 |
| | Right of use assets | 384 | 426 |
| | Capital work-in-progress | 44023 | 71062 |
| | Intangible assets | 677 | 495 |
| | Financial assets | | |
| | a) Investments | 1 | 1 |
| | b) Other financial assets | 5283 | 5678 |
| | Income tax assets(net) | 6151 | 6860 |
| | Deferred tax asset | 1300 | 323 |
| | Other non-current assets | 7410 | 5625 |
| 2 | Sub-total: Non-current assets | 475966 | 459936 |
| | Current assets | | |
| | Inventories | 267635 | 214523 |
| | Financial assets | | |
| | a) Trade receivables | 185226 | 167652 |
| | b) Cash and cash equivalents | 176279 | 203032 |
| | c) Bank balances other than (b) above | 11697 | 12571 |
| | d) Other financial assets | 822 | 947 |
| | Income tax asset(net) | 3427 | 3427 |
| | Other current assets | 22878 | 15319 |
| | Sub-total: Current assets | 667964 | 617471 |
| | TOTAL ASSETS | 1143930 | 1077407 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity: | | |
| | Share Capital | 5309 | 5309 |
| | Other Equity | 987610 | 924152 |
| | Sub-total: Equity | 992919 | 929461 |
| 2 | Liabilities: | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | a) Lease Liabilities | 329 | 369 |
| | Provisions | 3062 | 2525 |
| | Deferred tax liabilities (net) | 38048 | 33806 |
| | Sub-total: Non-current liabilities | 41439 | 36700 |
| 3 | Current Liabilities | | |
| | Financial liabilities | | |
| | a) Borrowings | 7 | 35 |
| | b) Lease liabilities | 81 | 79 |
| | c) Trade payables | | |
| | Dues to micro and small enterprises | 1176 | 3248 |
| | Dues to creditors other than micro and small enterprises | 81996 | 73072 |
| | d) Other financial liabilities | 6004 | 8042 |
| | Other current liabilities | 18322 | 25921 |
| | Current tax liabilities (net) | 1735 | 598 |
| | Provisions | 251 | 251 |
| | Sub-total: Current liabilities | 109572 | 111246 |
| | Total Liabilities | 151011 | 147946 |
| | TOTAL EQUITY AND LIABILITIES | 1143930 | 1077407 |



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021 (Rs. in lakhs)

| Particulars | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
|---|---------------------------|---------------------------|-------------------------|
| A. Cash flow from operating activities | | | |
| Profit before tax | 157410 | 135447 | 266604 |
| Adjustments for: | | | |
| Depreciation and amortisation expense | 15061 | 11733 | 25559 |
| Unrealised foreign exchange loss/ (gain) | (205) | 527 | (1328) |
| Exchange Gain /(Loss) on translation of foreign operations | 124 | 238 | 22 |
| Interest income from financial assets at amortized cost | (3347) | (2274) | (5724) |
| Net gain on redemption /disposal of investments | - | (265) | (265) |
| Provision for doubtful debts / (written back) [including write-off] | (169) | (35) | (11) |
| Finance costs | 49 | 21 | 87 |
| Loss on disposal / discard of assets | 136 | (11) | 596 |
| Government grants | (4) | (3) | (7) |
| | 169055 | 145378 | 285533 |
| Change in operating assets and liabilities | | | |
| (Increase) /Decrease in trade receivables | (18023) | (16531) | (26540) |
| (Increase) /Decrease in inventories | (53112) | 16449 | (28137) |
| Increase /(Decrease) in trade payables | 7057 | (4877) | 17480 |
| (Increase) /Decrease in current Loans | - | - | 9 |
| (Increase) /Decrease in other non-current assets | (123) | 20 | (232) |
| (Increase) /Decrease in non-current financial assets | 395 | (416) | (2146) |
| (Increase) /Decrease in other current financial assets | 125 | (393) | (558) |
| (Increase) /Decrease in other current assets | (7559) | 4707 | 7242 |
| Increase /(Decrease) in long term employee benefit obligation | 549 | 242 | 498 |
| Increase /(Decrease) in short term employee benefit obligation | - | (76) | 5 |
| Increase/ (Decrease) in other financial liabilities | 220 | (2792) | (2901) |
| Increase /(Decrease) in other current liabilities | (6984) | (97) | 8872 |
| Cash generated from operations | 91600 | 141614 | 259125 |
| Income taxes paid including withholding tax and net of refunds | (35878) | (25852) | (64432) |
| Net cash inflow from operating activities | 55722 | 115762 | 194693 |
| B. Cash flows from investing activities | | | |
| Payments for property, plant and equipment | (33464) | (37432) | (91019) |
| Proceeds from sale of property, plant and equipment | - | 14 | 15 |
| Payments for purchase of Investments | - | - | (10000) |
| Proceeds out of sale of Investments | - | 97400 | 107400 |
| Interest received | 3137 | 2460 | 5701 |
| Proceeds from withdrawal of deposits | 1471 | - | 6810 |
| Investment in deposits | (408) | (4460) | (11394) |
| Net cash inflow / (outflow) from investing activities | (29264) | 57982 | 7513 |



DIVI'S LABORATORIES LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

| (Rs. in lakhs) | | | |
|--|---------------------------|---------------------------|-------------------------|
| Particulars | 30.09.2021 (Unaudited) | 30.09.2020 (Unaudited) | 31.03.2021 (Audited) |
| C. Cash flows from financing activities | | | |
| Proceeds/ (Repayment) of working capital loans (net) | (28) | (3340) | (3328) |
| Finance costs | (49) | (21) | (87) |
| Principal element of lease payments | (40) | (36) | (74) |
| Dividend paid to company's shareholders | (53094) | - | - |
| Net cash inflow / (outflow) from financing activities | (53211) | (3397) | (3489) |
| Net increase /(decrease) in cash and cash equivalents (A+B+C) | (26753) | 170347 | 198717 |
| Cash and cash equivalents at the beginning of the financial year | 203032 | 4315 | 4315 |
| Cash and cash equivalents at end of the year/period | 176279 | 174662 | 203032 |

NOTES:

- The above Statement of consolidated unaudited financial results for the quarter and half year ended 30th September 2021, Statement of consolidated unaudited assets and liabilities as at 30th September, 2021 and Statement of consolidated unaudited cash flows for the half year ended 30th September, 2021 ('Consolidated Statements') are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The same were, as reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 6th November, 2021. The same also were subjected to "limited review" by the Auditors of the Company and their report contains no qualification.
- The consolidated unaudited results include the financial results of Divi's Laboratories Limited and its two subsidiaries Divis Laboratories (USA) Inc. and Divi's Laboratories Europe AG (Referred as the "Group").
- The group is engaged in the manufacture of Active Pharmaceutical ingredients, intermediates, and nutraceutical ingredients and the same constitutes single reportable business segment as per Ind AS 108.
- The Group does not have any discontinued operations and the Profit for the period represents the Profits from continuing operations only.
- The Group has not experienced any significant impact on its operations, supply chain and recoverability of carrying amounts of financial and non-financial assets due to COVID 19 pandemic. As the pandemic continues to evolve, the Group will continue to closely monitor for any material changes to future economic conditions.
- Forex gain included in Other Income and Loss included in Other Expenses for the respective periods is as given below:

| Rs. in lakhs | | | | | | |
|--------------------------|---------------|------------|------------|-----------------|------------|------------|
| | Quarter ended | | | Half Year ended | | Year ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| Forex gain/(loss) | (712) | 1964 | (1563) | 1252 | (1082) | (438) |

- Figures for the previous year/period have been reclassified/ regrouped wherever necessary to conform to current period's classification.

Place: Hyderabad
Date: 6th November, 2021

For Divi's Laboratories Limited

Dr. Murali K. Divi
Managing Director



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
M/s. Divi's Laboratories Limited
Divis Towers, 1-72/23(P)/303,
Cyber hills, Gachibowli,
Hyderabad, 500032

1. We have reviewed the consolidated unaudited financial results of Divi's Laboratories Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), [(refer Note 2 on the Consolidated Statement)] for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 which are included in the accompanying "Statement of Consolidated Unaudited financial results for the quarter and half year ended September 30, 2021", the "Statement of Consolidated Unaudited Assets and Liabilities as on September 30, 2021" and the "Statement of Consolidated Unaudited Cash Flows for the half-year ended September 30, 2021" (the "Consolidated Statement"). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Statement includes the results of the following subsidiaries:

- a. Divis Laboratories (USA) Inc.
- b. Divi's Laboratories Europe AG

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

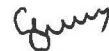


Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial information/interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.36,198 lakhs and net assets of Rs.6,186 lakhs as at September 30, 2021 and total revenue of Rs.14,882 lakhs and Rs.25,825 lakhs, total net profit after tax of Rs. 527 lakhs and Rs. 1,293 lakhs and total comprehensive income of Rs.505 lakhs and Rs.1,362 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 186 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information/interim financial results are not material to the Group.

Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Sunit Kumar Basu
Partner

Membership Number 55000

UDIN: 21055000 AAAA KW 9332

Place: Hyderabad

Date: November 06, 2021

DIVI'S LABORATORIES LIMITED

CIN No.L24110TG1990PLC011854

1-72/23(P)/DIVIS/303, Cyber Hills, Gachibowli

Hyderabad – 500 032 Telangana, India

Phone: 91-40-23786300 email: cs@divislabs.com

Press Release dated 6th November 2021

Divi's Labs earns a PAT of ₹ 606 crores for Q2 of FY22 on Consolidated Basis

Consolidated Results

Divi's Laboratories has earned a consolidated total income of ₹ 2007 crores for quarter ended 30th September 2021 as against a consolidated total income of ₹ 1763 crores in the corresponding quarter of the previous year.

Profit before Tax (PBT) for the quarter amounted to ₹ 760 crores as against a PBT of ₹ 693 crores for the corresponding quarter of the last year.

Profit after Tax (PAT) for the quarter grew by 17% to ₹ 606 crores as against a PAT of ₹ 520 crores for the corresponding quarter of the last year.

For the current quarter, we have a forex loss of ₹ 7 crores as against a loss of ₹ 16 crores during the corresponding quarter of last year.

For the half-year ended 30th September 2021, the company earned a consolidated total income of ₹ 3996 crores as against a consolidated total income of ₹ 3506 crores during the previous half-year. PAT for the current half-year came to ₹ 1164 crores as against ₹ 1012 crores for the previous half-year. For the current half-year, we had a forex gain of ₹ 13 crores as against a loss of ₹ 11 crores during the corresponding period last year.



Standalone Results

On a standalone basis, the company's earnings are as given below:

₹ in crores

| Particulars | For the Quarter ended | | For the half year ended | |
|--------------|-----------------------|----------|-------------------------|----------|
| | 30-09-21 | 30-09-20 | 30-09-21 | 30-09-20 |
| Total Income | 1987 | 1727 | 3966 | 3450 |
| PBT | 760 | 685 | 1574 | 1346 |
| PAT | 606 | 513 | 1158 | 1006 |

Forex Gain/(loss)

Particulars of forex gain/(loss) for the period are given below:

₹ in crores

| Particulars | For the Quarter ended | | For the period ended | |
|-------------------|-----------------------|----------|----------------------|----------|
| | 30-09-21 | 30-09-20 | 30-09-21 | 30-09-20 |
| Forex gain/(loss) | (7) | (12) | 12 | (7) |

The company continues to have near normal operations during the quarter complying to all Covid-19 protocols.

